

June 16, 2011

**For Immediate Release**

6-8-7 Ginza, Chuo-ku, Tokyo  
Frontier Real Estate Investment Corporation  
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(Securities Code : 8964)

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**Notice Concerning Short-term Borrowings Interest Rates**

Frontier Real Estate Investment Corporation today announced the interest rates applicable to the following short-term borrowings.

Lender	Drawdown amount	Interest rates	Drawdown date	Maturity date
Sumitomo Mitsui Banking Corporation	¥2,000 Million (*1)	0.58000% (June 20, 2011 ~ July 18, 2011)	December 20, 2010	July 19, 2011
	¥4,500 Million	0.48000%(*2) (June 20, 2011 ~ July 18, 2011)	April 19, 2011	September 20, 2011
The Sumitomo Trust & Banking Co, Ltd.	¥1,700 Million	0.48000% (June 20, 2011 ~ July 18, 2011)	April 19, 2011	July 19, 2011

(\*1) Please refer to the press release "Notice Concerning the Execution of Long-term Borrowing and the Partial Prepayment of Short-term Borrowings" announced on June 16, 2011.

(\*2) Interest rates on and after July 19, 2011 will be announced when they are determined.

This document is released to media organizations through the "Kabuto Club" (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

Frontier Real Estate Investment website: <http://www.frontier-reit.co.jp/eng/>

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